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that the present tendencies will be offset only when we have developed a type in keeping with these social changes.

The remainder of the book is devoted to treatment of certain modern social problems—the growth of population, the immigrant problem, the Negro problem, the problem of the city, poverty and pauperism, and crime. In each instance the causes, effects, and proposed remedies are set out in clear, brief outlines, accompanied by a variety of suggestive statistical matter.

The book is intended as an elementary text in sociology as applied to modern social problems, and for use in institutions where only a short time can be devoted to the study, seems to be admirably adapted. The study of concrete problems with emphasis on interpretation seems to have especial value in dealing with beginners.

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Money and Banking. By EARL DEAN HOWARD. New York: Alexander Hamilton Institute, 1910. Large 8vo, pp. xxiii+495.

This is Vol. V in the "Modern Business" series, written under the general editorship of Joseph French Johnson, and, like the other volumes of that series, is designed chiefly for correspondence students who have not necessarily had college training. This accounts probably for the greater detail in description and analysis and the lesser attention to strictly theoretical considerations.

The first part, on "Money," contains eleven chapters, the first eight of which deal with the subject in a general fashion, while the last three concern themselves with domestic and foreign exchange, production of the precious metals, and bimetalism. The second part, on "Banking," contains twenty chapters, the first two of which discuss the general theory of credit, followed by ten chapters descriptive of the organization and functions of banks. All save one of the remaining chapters are devoted to the history and present conditions of banking with chief emphasis on the national banking system of the United States. The final chapter is devoted to a general summary of currency and banking principles. A list of questions on each chapter is added at the end of the volume, together with the gold-standard act of 1900 and the Aldrich-Vreeland Act of 1908.

A quantity-theory of prices is adopted, although the author does not appear to be so extreme an advocate as does the editor in the preface. The estimate (p. 107) that 20 per cent of the gold produced annually is used in the arts seems to be too low. The reports of the Director of the United States Mint for 1906, 1907, 1908, and 1909 show no estimate of less than 25 per cent. It is stated (p. 375) that the limit on the retirement of national bank notes is \$3,000,000 per month, although by the Aldrich-Vreeland Act, printed in the Appendix, this limit was increased to \$9,000,000 per month. The general discussion of government guaranty of deposits (pp. 378-80) is unfavorable to the scheme, but on p. 423 it is stated: "The most serious results [*sic*] from failure of banks is the delay in payment rather than in final loss; both are absolutely unnecessary and the fear that such delay and loss might occur cost the country

hundreds of millions of dollars in 1907. No form of emergency currency would have prevented this." This suggests that government guaranty of deposits is the remedy for our banking ills. Although the definition of value is given clearly enough elsewhere, there is confusion in the statement (p. 30) that "Value is a ratio between 23.22 grains of gold in a dollar and the value of the thing to be measured." On p. 62, "the redemption of specie payments in 1878" is referred to, while on the following page a reference is made to "the resumption of specie payment in 1879." A central bank is advocated (p. 424) on the ground that it would tend toward unity of action on the part of the banks. Doubtless it would do so, but even a desirable end may be attained at too great a cost.

Despite looseness in statement of fact and manner of expression, the book has good features. There are concrete illustrations, e.g., in the chapter on domestic and foreign exchange, which should appeal to those for whom, particularly, the book was designed. The author, however, did himself an injustice in failing to give the work a careful revision before it was sent to press.

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The Commercial Power of Congress Considered in the Light of Its Origin.

By DAVID WALTER BROWN, of the New York Bar. New York and London: G. P. Putnam's Sons, 1910. 8vo, pp. ix+284.

This book may perhaps properly be described as a historical brief to show that the power of the United States to regulate interstate commerce is as complete as its power over foreign commerce, and that its power over both is as complete as the powers of this character possessed by the states that formed the Constitution, except as express limitations have been placed upon the federal exercise of this power in the Constitution itself.

The condition of commerce in the United States before 1787, the various proposals made to enlarge the commercial powers of the Congress of the Confederation, the influence of the commercial situation in bringing about the Philadelphia Convention of 1787, and its effect upon the deliberations of that convention and of the state conventions that ratified the proposed Constitution are treated in chaps. i-ix; the early legislation of Congress under this power up to 1809, particularly the non-importation and embargo acts, is carefully considered in chaps. x-xii; and the conclusions drawn from this historical investigation are shown in chap. xiii to have been confirmed by the federal Supreme Court in both its early and recent decisions. In appendices there are discussions of the construction of interstate highways and of the levying of protective duties by Congress under its commercial powers.

To any unprejudiced person at all familiar with the doctrine that a constitution is to be construed historically, Mr. Brown's argument seems amply convincing; and, as he points out, our courts have long since been convinced. Students of the subject will be indebted to the author for collecting in a single place so many data upon the subject that have heretofore been widely scattered.

J. P. H.

THE UNIVERSITY OF CHICAGO LAW SCHOOL